

Code of Conduct for members of the Board and the Senior Management

1. Good Corporate Governance mandates a prescription of code of conduct for the Members of the Board of the Company and Senior Management. This code seeks to address this requirement.
2. The Code shall cover all the Members of the Board of Directors of the Company and the Senior Management personnel i.e. officers in the level of General Managers and above. The whole time directors and officers in the rank of general managers and above are hereinafter called as the "Designated Personnel.
3. The Articles of Association of the Company stipulate that, since the Company is a government company, the Directors of the Company shall be appointed by the President of India. Broadly, the Board consists of whole-time Directors, Nominee Directors of Government of India and Independent Directors.
4. The Designated Personnel are governed by the "Conduct, Discipline & Review Rules" and this Rule covers the entire gamut of the conduct and behaviour of the officers of the Company.
5. The Nominee Directors of the Government of India are usually from one of the organised services of the Government of India. Members of such organised services are also governed by their respective Conduct rules.
6. It is therefore explicitly stated that this set of "Code of Conduct" is in no way in conflict with the respective Conduct rules applicable to the Designated Personnel and the Nominee Directors of the Government of India.
7. Independent Directors are appointed by the Government of India from amongst the eminent persons of the prescribed eligibility criteria. Whenever such Directors are appointed, this Code shall apply to them and a copy of this Code will be made available to them and without prejudice to their independence, they shall conform to this Code by way of periodic disclosure.
8. Persons covered under this Code are expected to comply with the following:
 - 8.1 uphold highest level of personal and professional integrity, honesty and ethical conduct.
 - 8.2 All actions, which may lead to a conflict of interest, shall be reported to the Board and the advice of the Board sought. Actions arising out of such reporting, shall be as mandated by the Board.

- 8.3 It shall be the responsibility to hold in strict confidence all information concerning the business of the Company, its customers, suppliers etc. which is not in the public domain.
- 8.4 No person governed by this Code shall derive benefits or assist others to derive benefits by giving investment advice from the access to and possession of information about the Company, which, at any given point of time, is not in public domain and therefore constitute generally what is known as “insider information”.
9. It is expected that all Directors and members of Senior Management are aware of the guiding principles of Corporate Governance and they will uphold highest standards of Corporate Governance.
10. In complying with the provisions of this Code of Conduct, if any person, covered under the ambit of this Code, faces any doubt, it is advisable to seek the advice of the Board and comply with such advice.